

PEACHAM TOWN AUDITORS
MEETING
Wednesday, May 20, 2015
Peacham Town Offices
UNAPPROVED

PRESENT:

Auditors: Charlie Byron (Minutes), Jan Eastman (Chair)

Staff: Tom Galinat, Rebecca Washington

Public: none

1. The Auditors identified four areas for improvements to the Town Report and its production:
 - 1.a. Format. Identify changes to improve readability, clarity, usefulness, especially in financial reports. Assess other town's reports for good ideas.
 - 1.b. Financial reporting timeliness. Do a trial close and report earlier in the year to reduce time pressure after December 31.
 - 1.c. Budgeting. Similarly, produce a year-end forecast early enough to enable the Selectboard to have adequate time to develop the next year's budget.
 - 1.d. Bids. Request bids for the printing to try to lower costs.
2. The Auditors developed a plan for the balance of the year with focus on Town Report production and enhancement of the Report and the budgeting process. The key milestones include:

| <u>Date</u> | <u>Milestone</u> |
|------------------|--|
| June 10, 11 AM | Auditors meeting. Review transactions implementing change in Cemetery Endowment manager. Review other town's Town Reports and plan enhancements. |
| July 13 | Tentative - Discuss Town Report with School Board |
| Oct. 5, 11 AM | Auditors meeting. Generate Year-end Forecast based on financials through 9/30/15. Identify assumptions such as school payments. |
| Dec. 10, 12 Noon | Auditors meeting. Review updated Year-end forecast based on financials through 11/30. Review new reporting for Town Report. Bid Town Report printing. |
| January 6, 9 AM | Auditors meeting. Generate Auditor's Report for 2015 (assumes books successfully closed). Select printer for Town Report. |
| February 7 | Town Report to printer. |
| February 19 | Town Report distribution deadline |
| March 1 | Town Meeting 2016 |

3. Jan Eastman will recruit a replacement Auditor to fill and expected vacancy.
4. The Auditors will further review Town Reports from neighboring towns at their next meeting. We agreed to try to identify useful enhancements during 2015 and to be ready to implement these in the 2015 Town Report. Charlie will investigate the possibility of printing financial reports as 2-page spreads.
5. Charlie will request either a meeting with the School committee, or a brief position on the agenda at a regular meeting, to discuss Town Report enhancements.
6. The Auditors will plan to examine a sample of future delinquent tax payments in the Town's books to ensure that the policy is being followed.
7. Tom Galinat has worked with Selectboard clerk Melissa Kohl to post all approved policies on the Town's website.
8. The Town Clerk is now receiving bank emails relating to ICS transfers as approved by the Auditors.
9. Tom Galinat contacted the Barnet Treasurer and learned about the software and templates they use to produce Barnet's financial tables.
10. The Auditors agreed to recess the meeting until June 10 at 11 AM, when it will continue with the same agenda (Town Report enhancements).